

Message Text

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PAGE 01 HELSIN 01726 031133Z

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 NEA-14 AID-20 CEA-02 CIAE-00

COME-00 EA-11 FRB-03 INR-11 IO-14 NSAE-00 RSC-01

OPIC-12 SP-03 TRSE-00 CIEP-03 LAB-06 SIL-01 SWF-02

OMB-01 PA-04 PRS-01 USIA-15 FEA-02 AEC-11 DODE-00

FPC-01 H-03 INT-08 L-03 NSC-07 PM-07 SAM-01 SCI-06

SS-20 STR-08 DRC-01 /239 W

----- 006596

R 031030Z SEP 74

FM AMEMBASSY HELSINKI

TO SECSTATE WASHDC 7815

INFO AMEMBASSY COPENHAGEN

AMEMBASSY OSLO

AMEMBASSY STOCKHOLM

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EINV, ENRG, OPEC, OECD, FI, US

SUBJECT: POLICY TOWARD DIRECT INVESTMENT BY OIL NATIONS

REF: STATE 178868

1. FROM PREVIOUS DISCUSSIONS WITH FINNISH OFFICIALS IN
MINISTRIES AND BANK OF FINLAND WE KNOW THAT FINLAND,
WITH CERTAIN EXCEPTIONS, GENERALLY WELCOMES FOREIGN
DIRECT INVESTMENT. FINNISH POLICY GRANTS NATIONAL
TREATMENT TO DIRECT FOREIGN INVESTMENT FROM ANY
COUNTRY EXCEPT IN THE FOLLOWING PROCRIBED INDUSTRIES:
RADIO AND TV BROADCASTING ; IMPORT AND EXPORT OF
ALCOHOL; BANKING; TRADE IN REAL ESTATE; TRADE IN
FOREIGN CURRENCY; PRODUCTION OF ATOMIC ENERGY; WRITING
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PAGE 02 HELSIN 01726 031133Z

OF INSURANCE; DOMESTIC AVIATION; COASTAL SHIPPING;

PHARMACY; MINING; FORESTRY EXPLOITATION AND PETROLEUM REFINING. PERMISSION OF THE BANK OF FINLAND IS REQUIRED FOR INVESTMENTS AND PURCHASES OF LAND BY FOREIGNERS BUT IS USUALLY GRANTED FOR BONA FIDE TRANSACTIONS. FINNISH LAW PROVIDES THAT MEMBERS OF BOARDS OF DIRECTORS SHOULD BE FINNS, BUT GOVERNMENT UPON APPLICATION CAN AND DOES GRANT PERMISSION FOR UP TO ONE-THIRD OF BOARDS TO BE NON-FINNS.

2. FINNS PARTICULARLY WELCOME INVESTMENT WHICH WILL INCREASE EXPORTS OR BRING IN ADVANCED TECHNOLOGY BUT HAVE SOME RESERVATIONS RE INVESTMENTS WITHOUT THESE CHARACTERISTICS, AND PARTICULARLY BY LARGE MULTINATIONAL COMPANIES.

3. WE DO NOT BELIEVE FINLAND WOULD OBJECT TO U.S. MEASURES TO ATTRACT ADDITIONAL INVESTMENT BY OPEC COUNTRIES IN THE U.S. PROVIDED THESE MEASURES WERE CONSISTENT WITH AGREEMENTS IN OECD ON CAPITAL MOVEMENTS. BANK OF FINLAND SOURCES DO EXPRESS SOME UNEASE OVER "FACT OF LIFE" THAT U.S. AND WEST GERMANY MONEY MARKETS DO ATTRACT SO MUCH OF "RECYCLED" OIL MONEY, WHICH U.S. AND WEST GERMANY HAVE LESS NEED OF, IN FINNISH VIEW, THAN COUNTRIES SUCH AS FINLAND.
KREHBIEL

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Message Attributes

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